

# Highlights

U.S. crude oil refinery inputs averaged over 16.5 million barrels per day during the week ending August 22, 2014, 124,000 barrels per day more than the previous week's average. Refineries operated at 93.5% of their operable capacity last week. Gasoline production increased last week, averaging over 9.5 million barrels per day. Distillate fuel production increased last week, averaging over 4.9 million barrels per day.

U.S. crude oil imports averaged over 7.6 million barrels per day last week, up by 174,000 barrels per day from the previous week. Over the last four weeks, crude oil imports averaged over 7.6 million barrels per day, 5.1% below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 448,000 barrels per day. Distillate fuel imports averaged 77,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 2.1 million barrels from the previous week. At 360.5 million barrels, U.S. crude oil inventories are in the upper half of the average range for this time of year. Total motor gasoline inventories decreased by 1.0 million barrels last week, and are in the middle of the average range. Finished gasoline inventories increased while blending components inventories decreased last week. Distillate fuel inventories increased by 1.3 million barrels last week but are below the lower limit of the average range for this time of year. Propane/propylene inventories rose 1.9 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 1.4 million barrels last week.

Total products supplied over the last four-week period averaged 19.8 million barrels per day, up by 2.1% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged over 9.0 million barrels per day, down by 1.4% from the same period last year. Distillate fuel product supplied averaged over 3.9 million barrels per day over the last four weeks, up by 5.2% from the same period last year. Jet fuel product supplied is up 2.1% compared to the same four-week period last year.

The WTI price was \$93.61 per barrel on August 22, 2014, \$3.69 below last week's price and \$12.87 under a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.732 per gallon, \$0.054 over last week's price but \$0.268 under a year ago. The spot price for Ultra-Low sulfur Diesel Fuel in the New York Harbor was \$2.828 per gallon, \$0.013 lower than last week's price and \$0.275 less than a year ago.

The national average retail regular gasoline price decreased for the eighth week in a row to \$3.454 per gallon on August 25, 2014, \$0.018 per gallon less than last week and \$0.098 under a year ago. The national average retail diesel fuel price decreased for the eighth week in a row to \$3.821 per gallon, \$0.014 per gallon below last week and \$0.092 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	8/22/14	8/15/14	8/23/13
Crude Oil Input to Refineries	16,392	16,394	15,781
Refinery Capacity Utilization (Percent)	92.7	92.7	90.6
Motor Gasoline Production	9,486	9,442	9,366
Distillate Fuel Oil Production	4,853	4,870	4,888

See Table 2.

## Stocks (Million Barrels)

	8/22/14	8/15/14	8/23/13
Crude Oil (Excluding SPR)	360.5	362.5	362.0
Motor Gasoline	212.3	213.3	217.8
Distillate Fuel Oil <sup>1</sup>	122.8	121.5	129.0
All Other Oils	427.4	424.2	410.6
Crude Oil in SPR	691.0	691.0	696.0
Total	1,813.9	1,812.5	1,815.5

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	8/22/14	8/15/14	8/23/13
Crude Oil	7,308	7,358	7,986
Petroleum Products	-1,783	-1,720	-1,102
Total	5,525	5,638	6,883

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	8/22/14	8/15/14	8/23/13
Motor Gasoline	9,039	9,016	9,167
Distillate Fuel Oil	3,928	3,975	3,735
All Other Products	6,840	6,923	6,489
Total	19,807	19,913	19,391

See Table 1.

## Prices (Dollars per Gallon except as noted)

	8/22/14	8/15/14	8/23/13
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	93.61	97.30	106.48
Conv. Regular Gasoline - NYH	2.732	2.678	3.000
No. 2 Heating Oil - NYH	2.733	2.743	3.004
Ultra-Low Sulfur Diesel Fuel - NYH	2.828	2.841	3.103
Propane - Mont Belvieu	1.017	1.026	1.123

Retail Prices		
8/25/14	8/18/14	8/26/13

Motor Gasoline - Regular	3.454	3.472	3.552
Motor Gasoline - Midgrade	3.635	3.653	3.707
Motor Gasoline - Premium	3.800	3.816	3.875
On-Highway Diesel Fuel	3.821	3.835	3.913

See Table 10,11,12,14.

Data for the week ending August 1 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.